Exhibit 139

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FUBOTV INC. and FUBOTV MEDIA INC.,

Plaintiffs,

-against-

THE WALT DISNEY COMPANY, ESPN, INC., ESPN ENTERPRISES, INC., HULU, LLC, FOX CORPORATION, and WARNER BROS. DISCOVERY, INC.,

Defendants.

CIVIL ACTION NO. 24-cv-1363-MMG-JW

UPDATED EXPERT DECLARATION OF JAMES TRAUTMAN

I. Introduction

1. My name is James Trautman. Based on my experience in consulting to the pay TV programming industry, including the sports programming segment of the industry, I was retained by counsel for Plaintiffs fuboTV Inc. and fuboTV Media Inc. ("FuboTV") to provide an overview of the pay TV ecosystem and the role of sports programming within that ecosystem. In so doing, I consider the evolution of the practice of bundling of programming networks by traditional programming distributors, as well as recent competition to these distributors by streaming-based services (including FuboTV). Further, I consider the relationship between programmers and distributors in the industry, and specifically consider that relationship in the context of the recently announced sports streaming joint venture that would consist of the live sports programming controlled by Defendants in this litigation.

II. Summary of Opinions

2. Based on the analysis set forth below, my opinions are as follow:

- The pay TV industry is experiencing a dramatic shift driven by the entry and growth of streaming-based competitors. Specifically, streaming-based distributors (vMVPDs) provide a lower-cost alternative to the traditional MVPD programming bundles. Separately, streaming video-on-demand ("VOD") services provide access to additional alternative sources of programming. As a result, millions of consumers have chosen to "cut the cord" from the traditional MVPD bundle, with many opting for smaller and lower-cost vMVPD bundles and many others choosing not to subscribe to a bundle at all.

- Live sports programming is fundamental to the pay TV industry generally and represents "must-have" content for both distributors and major programmers. In contrast to entertainment programming, sports programming is unique, non-replicable, and characterized by a finite supply. Each event occurs only once and generates a major part of its appeal from the fact that the outcome is uncertain (but will immediately become widely known following the conclusion of the event). As such, it is nearly always watched live, as compared to non-sports programming which is increasingly reliant on on-demand viewing. The value and cost of live sports programming has helped to drive the evolution of MVPD bundles.

- Major programmers have used the leverage created by their control of live sports rights to impose requirements – including most-favored-nation ("MFN") clauses and bundling requirements, as well as penetration minimums – on distributors (including FuboTV).

- The Joint Venture ("JV") announced by The Walt Disney Company ("Disney"), Fox Corporation ("Fox"), and Warner Bros. Discovery, Inc. ("WBD") earlier this

year will immediately become by far the most comprehensive sports offering available on a standalone basis in the pay TV/streaming market. Unlike its MVPD and vMVPD competitors, the JV (which will be brand-named "Venu" in the market) will be able to offer a sports-only skinny bundle without the dozens of non-sports entertainment channels that FuboTV and others are required to carry. The JV will use its competitive advantage in the marketplace (e.g., the exclusive rights to sell a "skinny" sports bundle) to undercut MVPD and vMVPD competitors on price.

III. Qualifications

3. I am the Managing Director of Bortz Media & Sports Group, Inc. In this capacity, I have provided business planning, business development, fair market valuation, market research, competitive assessments, and related analyses to various participants in the media, sports, and entertainment industries. My clients have included media enterprises large and small, including Disney/ESPN, Discovery Communications, National Amusements (Paramount Global), Comcast, Starz/Lionsgate, Cox Communications, and numerous established and start-up programming networks, including sports-centric networks. My clients also have included numerous sports franchises and leagues/organizations, including Major League Baseball (MLB), the National Basketball Association (NBA), the National Hockey League (NHL), the PGA TOUR, Ilitch Holdings (owners of the MLB Detroit Tigers and NHL Red Wings), and the U.S. Olympic Committee.

4. For more than 40 years, two primary focuses of my (as well as Bortz Media's) practice have been: (1) assisting clients in evaluating, planning for, and adapting to marketplace changes brought about by the evolution of media technologies and the corresponding changes in

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at either deposition or trial, is attached as **Appendix B**. A list of the materials I considered in reaching the opinions and conclusions set forth in this declaration is attached as **Appendix C**.

7. I bill on a time basis for my work in connection with this assignment at my standard hourly rate of $1,100. Payment for my services is not in any way contingent on the opinions I form or on the outcome of this litigation. Employees of Bortz Media, working under my direction and with my supervision, assisted me with this declaration.

IV. The Pay TV Ecosystem for Live Sports

8. The pay TV industry has a basic, three-level framework: (1) content (or "programming") creation/production; (2) programming aggregation; and (3) programming distribution. With respect to live sports, this framework works like this:

- *Sports leagues/governing bodies*. Organizations such as the NFL, NBA, NCAA, and PGA TOUR oversee the scheduling and operation of, and own the media rights to, live sports events. These entities market the right to televise these events to programming aggregators, which typically enter into long-term license agreements granting them exclusivity regarding a specific set of live events.

- *Programming aggregators*. The primary aggregators of live sports television content in the United States are programming networks such as ESPN, TNT, and the FOX broadcast network. The most prominent of these networks (including basic, premium, and broadcast networks[1]) are owned and operated by very large, publicly traded media

[1] I recognize that consumers can receive broadcast signals without a pay TV subscription. However, I include broadcast networks in my description of the pay TV ecosystem because most consumers currently access broadcast networks as part of a package of programming included in a pay TV subscription, and because sports programming that appears on broadcast networks (including ABC and Fox) reportedly will be included as part of the planned JV subscription service.

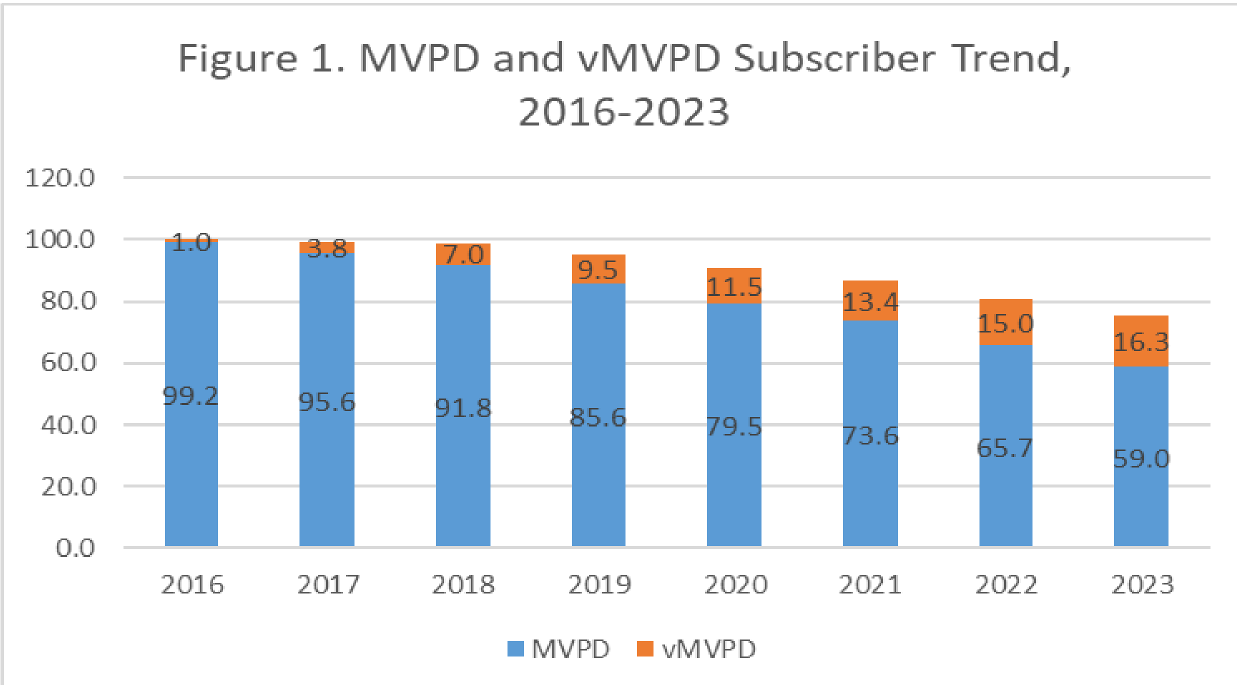
companies such Disney, WBD, and Fox. As discussed further below, these companies also own and operate large numbers of programming networks that do not feature live sports. These companies also engage in other business activities in other segments of the media industry. I refer to these larger entities as "programmers" in this declaration.

- *Programming distributors*. Historically, the programming networks mentioned above were distributed by multichannel video programming distributors ("MVPDs"). MVPDs include companies such as Comcast, Charter Communications, DirecTV, and DISH Network. More recently, internet-based streaming services known as virtual MVPDs ("vMVPDs") have emerged as competitors to traditional MVPDs. vMVPDs include YouTube TV, Hulu + Live TV, and FuboTV. Both MVPDs and vMVPDs license the right to distribute networks owned by the programmers to their subscribers.

9. Distinct from the framework described above, streaming VOD services such as Netflix, Amazon Prime Video, and similar services (including several owned by the programmers, such as Hulu and Max) have emerged. These services bypass the MVPD/vMVPD distribution model while also engaging in both licensing and development of programming content, which they provide directly to their subscribers. Some of these services have licensed the rights to selected live sports events.

10. As I will discuss further below, the pay TV industry is experiencing a dramatic shift driven by the entry and subsequent growth of the streaming-based competitors mentioned above (including both vMVPDs and streaming VOD services). Specifically, the emergence of these entities encouraged large numbers of customers to discontinue subscriptions to the historically

dominant MVPDs (i.e., to "cut the cord"). **Figure 1**[2] below shows the number of U.S. subscribers to MVPD and vMVPD services from 2016 to 2023. As shown in **Figure 1**, declines in traditional MVPD subscribers have accelerated in recent years, falling from almost 100 million in 2016 to just 59 million by 2023. In contrast, vMVPD subscribers have continued to grow, increasing from just one million in 2016 to 16.3 million in 2023.



11. As noted above, the MVPDs and vMVPDs distribute an array of programming networks, many of which are operated by major programmers. By way of background, the five major U.S. sports programmers are:

- *Disney*. Disney is the preeminent U.S. media company, with vertically integrated media assets ranging from film and television studios to programming networks to local television stations to vMVPDs and multiple subscription streaming platforms.

[2] Source: Colin Dixon, *58% of US Homes Pay to Access Cable and Broadcast TV*, nScreenMedia (Nov. 20, 2023), https://nscreenmedia.com/58-of-us-homes-pay-to-access-cable-and-broadcast-tv/#:~:text=So%20far%20in%202023%2C%20vMVPDs,TV%20channels%20fell%20to%2058%25.

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reach and thus provide maximum exposure for their product.[47] Finally, the leagues/rights owners often attempt to achieve revenue certainty by securing long-term contracts for the rights.[48]

21. As mentioned previously, the combination of these factors has enabled the leagues/owners to package their media rights in a manner that has resulted in long-term, dramatic growth in the total amount of rights income generated by the leagues. Notably, substantial increases in rights values for national telecast agreements have continued even in the context of the recent pay TV industry challenges described above. For example:

- In 2021, the NFL "signed new media rights agreements with CBS, NBC, Fox, ESPN, and Amazon collectively worth about $110 billion over 11 years, nearly doubling the value of previous contracts."[49] And YouTube TV signed a 7-year, $14 billion deal for the NFL's out-of-market Sunday ticket package in 2022.[50]

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[47] Pitaro Dep. Tr. 70:21-71:1 ("Q. The sports leagues are looking to maximize their reach with the audience, with fans, right? A. I believe that to be accurate.").

[48] FOX-047001, at -011 (Lancer Ex. 12) (Fox presentation summarizing the sports rights controlled by the JV parties, many of which extend beyond 2030); TWDC_FUBO_00108393, at -414 (Warbrooke Ex. 10) (chart of ESPN's 'Domestic Key Sports Rights," with the deal length often exceeding 10 years); Pitaro Dep. Tr. 68:9-25 (Mr. Pitaro testifying that ESPN has many long-term sports rights deals); *id.* at 69:21-70:5 (Mr. Pitaro testifying that "both sides"—sports leagues and programmers—"have been interested in longer term deals from my experience.").

[49] Ex. 6, Ken Belson & Kevin Draper, *N.F.L. Signs Media Deals Worth Over $100 Billion*, The New York Times (May 26, 2021), https://www.nytimes.com/2021/03/18/sports/football/nfl-tv-contracts.html.

[50] Anthony Crupi, *YouTube TV Lands 7-Year, $14 Billion NFL Sunday Ticket Package*, Yahoo! Sports (Dec. 22, 2022), https://sports.yahoo.com/youtube-tv-lands-7-14-155951604.html?guccounter=1&guce_referrer=aHR0cHM6Ly93d3cuYmluZy5jb20v&guce_referrer_sig=AQAAAEhNE-63lMPW3RiRfZHJ4JZIxvGzKHRkSm6_r5-9ejch-02Az8-bIXMbwi6MmhDh0QgF5ivN0XCpZ-uiCvb84gAXF1blcPne4G2C9wLzL-QCRFbMO1pssSzX2Pnvht2Nxd2K210jw8ozUaLLcp1qL9Yc967hZxDmVcJ9Lr_W87du.

- MLB signed a 7-year, $5.1 billion deal with Fox in 2018[51]; a 7-year, $3.2 billion deal with Turner Sports in 2020[52]; and a 7-year, $3.85 billion deal with ESPN in 2021.[53]

- The NCAA recently agreed to an 8-year, $920 million deal with ESPN for the broadcast rights to 40 NCAA championships, including all rounds of marquee events, and international rights to some events.[54]

- The NBA's last media rights deal (signed in 2014) was worth "$24 billion over nine years."[55] That deal is ending soon and the NBA is closing in on a $76 billion, 11-year deal, licensing the media rights to Disney, NBC, and Amazon.[56] The proposed deal's $7 billion in annual fees is 2.5 times larger than its previous arrangement.[57] At his deposition, ESPN Chairman James Pitaro testified that ESPN has a verbal agreement with the NBA to pay $2.62 billion a year for ESPN and ABC's portion of the media rights.[58]

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[51] Ex. 7, James Wagner, *M.L.B. Extends TV Deal With Fox Sports Through 2028*, The New York Times (Nov. 15, 2018), https://www.nytimes.com/2018/11/15/sports/mlb-fox-tv-deal.html#:~:text=On%20Thursday%2C%20Major%20League%20Baseball%20and%20Fox%20Sports,years%2C%20through%20the%202028%20season%2C%20and%20%245.1%20billion.

[52] Michael Long, *MLB and Turner go big with US$3bn TV rights extension*, Sports Pro Media (Sept. 24, 2020), https://www.sportspromedia.com/news/mlb-turner-broadcast-rights-extension-2028-fox-espn/.

[53] Maury Brown, *MLB's $4 Billion ESPN Media rights Extension Brings The League's Total Broadcast Value To $12 Billion Over 7 Years*, Forbes (May 14, 2021), https://www.forbes.com/sites/maurybrown/2021/05/14/espns-7-year-392-billion-renewal-with-mlb-starts-in-2022/?sh=bf5e9753b1c5.

[54] Meghan Durham Wright, *ESPN and NCAA Reach New, Eight-Year Media Rights Agreement*, NCAA (Jan. 4, 2024), https://www.ncaa.org/news/2024/1/4/media-center-espn-and-ncaa-reach-new-eight-year-media-rights-agreement.aspx; Ralph Russo, *NCAA agrees to $920 million, 8-year deal with ESPN for women's March Madness, 39 other championships*, AP News (Jan. 4, 2024), https://apnews.com/article/ncaa-espn-womens-basketball-3a749734984eabde52ea5ec8a7dfe34e.

[55] Sonny Giuliano, *NBA 75% done with bombshell Disney, Turner media deals*, ClutchPoints (Mar. 11, 2024), https://www.msn.com/en-us/sports/nba/nba-75-done-with-bombshell-disney-turner-media-deals/ar-BB1jHzYg.

[56] Lucas Manfredi, *NBA Close to $76 Billion TV Rights Deal With NBC, Amazon and Disney*, TheWrap (June 5, 2024), https://www.thewrap.com/nba-close-to-76-billion-tv-rights-deal-with-nbc-amazon-and-disney-report/.

[57] *Id.*

[58] Pitaro Dep. Tr. 89:24-91:3.

- Similarly, Mr. Pitaro testified that ESPN recently signed a new deal for the exclusive broadcast rights to the college football playoffs—with ESPN agreeing to pay an average $1.3 billion per year through 2032 for those rights.[59]

- Growth in values is not limited to the four major professional leagues (NFL, NBA, MLB, and NHL) and/or the NCAA, with Apple TV+ signing a 10-year, $2.5 billion agreement with Major League Soccer; Disney signing a 3-year deal worth between $75 million to $90 million per year (up from $5 million per year) with Formula One Racing; and Fox signing a 10-year, $8.2 billion agreement with NASCAR.[60]

These sums (and the continuing growth realized) reflect the marketplace reality that programmers (and distributors) continue to view live sports as "must-have" programming even in the face of challenges to their traditional business models. In short, the leagues continue to command very high prices for their programming rights, which effectively limits the ability to acquire these rights to the largest programmers and select other very large entities (e.g., Amazon, Google, and Apple).

B. Live Sports Provides Programmers with Considerable Leverage in Negotiations with Distributors

22. While the programmers have paid handsomely for these valuable rights, they are able to do so in part because they recognize the must-have nature of this content and well understand their ability to use it to extract substantial license fees from distributors.[61] This is clearly reflected in public statements by the programmers themselves:

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[59] *Id.* at 91:17-92:2.

[60] Brad Adgate, *Media Rights Fees For Lower Rated Sports Are Soaring*, Forbes (Sept. 5, 2022), https://www.forbes.com/sites/bradadgate/2022/09/05/media-rights-fees-for-lower-rated-sports-are-soaring/?sh=614603782b26.

[61] Warbrooke Rough Dep. Tr. 180:3-19 ("Q. . . . A. . . . [I]t's undeniable that ESPN and ABC are the two most desirable networks in our portfolio. But by the way, they also command the highest carriage fee per sub per months, right, which is reflective of their value. So again, this is all multifaceted negotiation, but I would—would agree that those—that ESPN and ABC are the most desirable and that they help get a deal done on—across the—across the

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major live sports account for half or more of the total license fees paid by distributors for the networks featured in their most popular bundles.

2. Programmers Leverage Networks Featuring Live Sports to Maximize Distribution and Revenue Associated with Other Non-Sports Networks

26. In addition to charging substantial license fees for networks featuring major live sports, programmers use the marketplace leverage created by sports rights to obtain other commitments from distributors that further increase programmer revenues and that impose key limitations on the distributors. Most importantly, it is my experience that the major programmers commonly bundle sports and non-sports networks together and require distributors to carry (and pay license fees for) networks that they might otherwise choose not to carry. In addition, programmers require penetration minimums, tier placement and/or a la carte offering restrictions that limit packaging flexibility.[70]

27. As just one example, FuboTV's agreement with Disney requires carriage to all of FuboTV's subscribers of seven non-sports networks, such as Disney Junior and Freeform (among others), in addition to the Disney networks that feature live sports programming, at a total cost of more than [redacted] per subscriber per month for the non-sports networks—a situation Disney labeled an "excellent outcome."[71] As such, FuboTV is effectively precluded from offering a programming

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https://www.spglobal.com/marketintelligence/en/news-insights/research/broadcast-outlook-2024-challenges-opportunities-facing-us-tv-radio-stations.

[70] *See, e.g.*, TWDC_FUBO_00081550 (Disney and DIRECTV Digital MVPD Affiliation License Agreement (Sept. 1, 2019)); TWDC_FUBO_00082451 (Disney and Hulu Digital MVPD Affiliation License Agreement (Jan. 1, 2023)); FOX-021782, at -845-877 (DISH-FOX Affiliation Agreement (June 26, 2023), at § 6); FOX-024169, at -195 (Affiliation Agreement between Fox and Google, Inc. (Dec. 17, 2016), at § 6.2); WBD-00028995, at -009-011, -023-024 (Affiliation Agreement for DISH Network L.L.C. (Nov. 12, 2021), at §§ 2.D, 5.C).

[71] TWDC_FUBO_00008153, at -153 ("My sincere thanks to each of you for an excellent outcome on Fubo. You nailed every priority and broke new ground with no fireworks in the end. This is exactly what we needed right now. Beautiful work."); Ex. 10, Digital MVPD Affiliation License Agreement between fuboTV Media Inc. and Disney Affiliates (Aug. 1, 2023), at Schedules A-3 [redacted] per subscriber per month in 2024), A-4 [redacted], A-5 [redacted]), A-6 [redacted]), A-15 [redacted], A-17 [redacted]

package that features Disney's sports networks only, and is obligated to pay substantial fees for non-sports content that affect the company's pricing and package flexibility.[72] While the details of agreements between programmers and distributors are closely held, it is my experience and understanding that provisions of this type are common in the industry.

3. *The Programmer/Distributor Ecosystem Leads to Bloated (but Highly Profitable) Bundles*

28. The combination of substantial and growing network license fees with network bundling requirements contributed to growing numbers of networks within MVPD bundles, along with higher prices for those bundles. As of 2019 (and continuing to the present), the number of channels received by the average pay TV subscriber had grown to approximately 190.[73] Yet research has found that individual subscribers only regularly watch about 15 (or less than 10%) of these channels.[74] That is consistent with FuboTV's internal data, which shows that subscribers watch, on average, between [redacted] and [redacted] channels per month.[75] Studies suggested that bundling results in substantial excess costs to consumers.[76]

[redacted], and A-18 [redacted] Disney requires FuboTV to include even more non-sports networks in other packages that FuboTV offers to its customers.

[72] Declaration of Todd Mathers (Apr. 8, 2024) at ¶¶ 29-30; Declaration of Henry Ahn (Apr. 8, 2024) at ¶ 10; Breen Dep. Tr. 55:17-14 ("Q. Under existing carriage agreements with Fubo and YouTubeTV, neither distributor is able to offer a skinny sports bundle that includes only Disney's sports programming; correct? A. Neither one of them currently have that ability.").

[73] Stephen Graveman, *Cable TV Subscribers Pay $1,618 a Year for Channels (and Ads) They Don't Watch*, Research Mountain (last accessed Apr. 1, 2024), https://research.mountain.com/insights/cable-tv-less-valuable/; Stephen Lovely, *2022 Update: Paying for Channels You Don't Watch*, CordCutting (July 13, 2022), https://cordcutting.com/research/paying-for-channels-you-dont-watch/.

[74] Stephen Graveman, *Cable TV Subscribers Pay $1,618 a Year for Channels (and Ads) They Don't Watch*, Research Mountain (last accessed Apr. 1, 2024), https://research.mountain.com/insights/cable-tv-less-valuable/; Stephen Lovely, *2022 Update: Paying for Channels You Don't Watch*, CordCutting (July 13, 2022), https://cordcutting.com/research/paying-for-channels-you-dont-watch/. .

[75] [redacted]

[76] Matthew Edwards, *Competitive Advantage: The Actions ESPN Must Take in Order to Maintain a Leadership Position in the Wake of Cable Un-Bundling*, 46 Sw. L. Rev. 197 (2016), https://heinonline.org/HOL/Page?collection=journals&handle=hein.journals/swulr46&id=203&men_tab=srchresults ; Warren Grimes, *The Distribution of Pay Television in the United States: Let an Unshackled Marketplace Decide*,

29. Nevertheless, the bundling model was enormously profitable for both programmers and distributors in the "pre-streaming" era (and continuing for several more years following the launch of Netflix in 2007). For example, S&P Global Market Intelligence estimated that the operating cash flow (or "EBITDA") margin across the entire basic cable network industry exceeded 40% in 2014 and remained at 38% as recently as 2019.[77] Similarly, Disney Head of Corporate Development Justin Warbrooke testified at his deposition that "the best way to make money in the television networks business is . . . the old way where we all used to have 90 million subscribers and 30 percent plus margins."[78] Some of the most profitable networks (on a margin basis) were "secondary" networks that invested comparatively little in programming but benefitted from the license fees and widespread distribution achieved because they were bundled with more popular (often sports-focused) channels. Similarly, EBITDA margins for the cable industry (i.e., comprising most of the largest MVPDs) approximated 40% as of 2020 (on total revenues of more than $140 billion).[79]

VII. Subscribers Cut the Cord

30. As I briefly noted above, substantial industry changes have taken place over approximately the past decade. Most significantly, as Netflix (as well as Hulu and Amazon Prime Video) gained popularity, a portion of MVPD subscribers began to "cut the cord," ending expensive traditional pay TV (cable and satellite) bundle subscriptions in favor of internet-based

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J. Int'l Media & Ent. L., Vol. 5 No. 1 (2013), https://rss.swlaw.edu/sites/default/files/2017-04/JIMEL%20V5%2C%20N2%202-The%20Distribution%20of%20Pay%20Television%20in%20the%20US-Grimes.pdf; Stephen Graveman, *Cable TV Subscribers Pay $1,618 a Year for Channels (and Ads) They Don't Watch*, Research Mountain (last accessed Apr. 1, 2024), https://research.mountain.com/insights/cable-tv-less-valuable/.

[77] Ex. 12, Derek Baine, *Economics of Basic Cable Networks 2020*, S&P Global Market Intelligence (Feb. 18, 2021).

[78] Warbrooke Rough Dep. Tr. 200:7-201:7.

[79] Ex. 13, *Investing in America: The Cable Industry's Impact on People, Infrastructure and Programming*, NCTA/Bortz Media & Sports Group, Inc. (Aug. 2021).

streaming services.[80] In my experience, the first cord cutters largely were the most price sensitive consumers and those who were lighter television viewers. Many other customers maintained pay TV subscriptions while also subscribing to one or more streaming VOD services.

31. For many consumers, maintaining access to live sports programming was a key factor in the decision to retain a pay TV subscription because VOD streaming services such as Netflix did not feature live sports.[81] In my experience, the retention value of live sports gained importance after Netflix began to offer original non-sports programming in 2013. Netflix's programming success (and ambitious growth in programming investment by the company) prompted competitors Amazon and Hulu to develop original programming of their own, and relatively quickly began to transition streaming VOD services from programming services that were largely complementary for most MVPD customers to alternatives that a larger segment of consumers were willing to consider as MVPD substitutes.

32. Separately, the competitive positioning of traditional MVPDs faced a new challenge around 2015 with the marketplace entry of internet-based alternatives to traditional MVPDs that became known as vMVPDs. The vMVPDs – including FuboTV, Hulu + Live TV, YouTube TV, and Sling among others – offered one or more packages of streamed live television

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[80] [redacted]

[81] Erica Sweeney, *PwC: Live sports keep viewers from cutting the cord*, Marketing Dive (Dec. 18, 2017), https://www.marketingdive.com/news/pwc-live-sports-keep-viewers-from-cutting-the-cord/513341/; Eric Sorensen, *The Impact of Sports Streaming on Pay-TV Retention and Consumer Demand*, Parks Associates (Feb. 7, 2024), https://www.parksassociates.com/blogs/digital-media-and-content-distribution/the-impact-of-sports-streaming-on-pay-tv-retention-and-consumer-demand ("In the United States, live sports availability is a significant factor in the retention of 55% of pay-TV households, according to data from Park Associates. While only 22% of OTT video service consumers reported watching live sports, 40% of US households with a legacy pay-TV subscription view sports on pay-TV. This is, in part, because sports rights have been skewed towards pay-TV arrangements with network broadcasters.").

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form a key customer segment for the bundled service providers generally, and particularly for the most sports-centric providers such as Fubo TV).[122] Finally, the JV will provide the participating programmers with a disincentive to make live sports content available to sports-centric distributors as well as to continue to limit the ability of such competitors to offer price competitive sports-centric packages.[123]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed: June 24, 2024

James Trautman

[redacted]